

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation			Month	Allocation			Month	Allocation			Quarter	Allocation			Quarter			6/30/2003	6/30/2003
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	97,724	3.1%	3.0%	-0.13%	75,890	3.1%	3.0%	1.68%	74,621	3.1%	3.0%	9.12%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	25	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	97,749	3.1%	3.0%	-0.13%	75,890	3.1%	3.0%	1.68%	74,621	3.1%	3.0%	9.12%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				0.64%				2.04%				10.41%				N/A	N/A	N/A	N/A	N/A
Structured Value																				
LSV	94,637	3.0%	3.0%	3.25%	77,311	3.2%	3.0%	2.63%	75,373	3.2%	3.0%	15.66%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				2.14%				1.76%				14.19%				N/A	N/A	N/A	N/A	N/A
S&P 500 Index																				
State Street	449,733	14.1%	14.0%	1.38%	343,906	14.2%	14.0%	1.84%	337,739	14.2%	14.0%	12.16%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.39%				1.84%				12.18%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	642,120	20.1%	20.0%	1.44%	497,107	20.5%	20.0%	1.93%	487,733	20.5%	20.0%	12.20%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.39%				1.84%				12.18%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	318,670	10.0%	10.0%	0.50%	254,470	10.5%	10.0%	4.64%	243,134	10.2%	10.0%	14.82%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp			0.2%	1.06%				4.51%				15.07%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	318,670	10.0%	10.0%	0.50%	254,470	10.5%	10.0%	4.64%	243,134	10.2%	10.0%	14.82%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				0.90%				4.34%				14.52%				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																				
TCW	478,644	15.0%	15.0%	0.70%	373,458	15.4%	15.0%	2.23%	365,033	15.3%	15.0%	9.98%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				0.11%				2.01%				8.54%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	854,057	26.7%	26.0%	1.18%	630,611	26.0%	26.0%	0.98%	624,563	26.2%	26.0%	1.62%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.08%				0.80%				0.32%				N/A	N/A	N/A	N/A	N/A
Index																				
Bank of ND	457,289	14.3%	15.6%	1.14%	337,670	13.9%	15.6%	0.89%	334,684	14.0%	15.6%	0.07%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				1.22%				0.91%				-0.03%				N/A	1.60%	13.14%	10.82%	7.83%
BBB Average Quality																				
Strong	353,813	11.1%	10.4%	1.17%	261,474	10.8%	10.4%	1.09%	258,528	10.8%	10.4%	1.46%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				1.27%				1.13%				1.22%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,665,159	52.0%	52.0%	1.17%	1,229,755	50.7%	52.0%	0.98%	1,217,775	51.1%	52.0%	1.15%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				1.22%				0.91%				-0.03%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	95,294	3.0%	3.0%	0.09%	69,518	2.9%	3.0%	0.09%	69,495	2.9%	3.0%	0.29%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.07%				0.08%				0.26%				N/A	N/A	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	3,199,886	100.0%	100.0%	1.05%	2,424,307	100.0%	100.0%	1.71%	2,383,169	100.0%	100.0%	5.97%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				1.02%				1.58%				5.08%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.